

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 8, 2023

MINUTES OF THE MEETING

The Meeting was held in-person and by teleconference call.

Members of the Authority present in person: Chairman Kevin Quinn, Noreen Giblin, Executive Representative; State Treasurer Elizabeth Muoio of the Department of Treasury; Commissioner Robert Asaro-Angelo of the Department of Labor and Workforce Development; Elizabeth Dragon representing Commissioner Shawn LaTourette of the Department of Environmental Protection; and Public Members Charles Sarlo, Vice Chairman; Philip Alagia and Robert Shimko, First Alternate Public Member.

Members of the Authority present via conference call: Justin Zimmerman representing Commissioner Marlene Caride of the Department of Banking and Insurance; and Public Members Virginia Bauer, Fred Dumont, and Marcia Marley.

Also present: Timothy Sullivan, Chief Executive Officer of the Authority; Assistant Attorney General Gabriel Chacon; Jamera Sirmans, Governor's Authorities Unit; and staff.

Members of the Authority absent: Aisha Glover and Massiel Medina Ferrara.

Mr. Quinn called the meeting to order at 10:00 am.

In accordance with the Open Public Meetings Act, Mr. Sullivan announced that notice of this meeting has been sent to the *Star Ledger* and the *Trenton Times* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the Department of State.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the February 8, 2023 meeting minutes. A motion was made to approve the minutes by Commissioner Angelo, and seconded by Ms. Giblin, and was approved by the twelve (12) voting members present.

FOR INFORMATION ONLY:

Chairman Quinn announced that today would be his last board meeting, and that he was resigning to join the U.S. Department of Commerce's CHIPs Program.

CEO Tim Sullivan and several Board Members thanked Chairman Quinn for his leadership during his tenure, and congratulated him on his upcoming role.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board. Mr. Sullivan announced that Mr. Terence O'Toole would be the next Board Chair, effective at the April 12, 2023 board meeting.

AUTHORITY MATTERS

Rules

ITEM: Final Adoption of the New Jersey Innovation Evergreen Program Rules, N.J.A.C. 19:31-25.1 et seq

REQUEST: To approve the submission of Notice of Final Adoption of the New Jersey Innovation Evergreen Program Rules, to the Office of Administrative Law for publication in the New Jersey Register as final adopted rules.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Giblin **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

MOUS and Grant Agreements

ITEM: Offshore Wind Submerged Arc Welding Memorandum of Understanding (MOU) – New Jersey Economic Development Authority (NJEDA) and Camden County Technical Schools (CCTS) and Camden County College (CCC)

REQUEST: To approve: (1) An MOU between NJEDA and Camden County Technical Schools and an MOU between NJEDA and Camden County College that will enable NJEDA to provide funding to each entity to support expansion of their submerged arc welding programs. (2) Utilization of funding for these two MOUs from the allocation memorialized via MOU between NJEDA and the NJ Board of Public Utilities for offshore wind initiatives; and (3) Delegated authority to the CEO to extend each MOU by up to 12 months if needed.

MOTION TO APPROVE: Treasurer Muoio **SECOND:** Mr. Alagia **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: Memorandum of Understanding with the Capital City Redevelopment Corporation (CCRC)

REQUEST: To approve an MOU between the NJEDA and the CCRC as an inter-department governmental agreement confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority’s support services to the CCRC.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Commissioner Angelo **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Dedication of Funds toward Commission on Science, Innovation and Technology for Food and Agriculture Research and Development Grant Program

REQUEST: To approve: (1) The transfer funds from NJEDA Fiscal Year 2022 Appropriations Act for “Food and Agriculture Innovation” toward grants made through the Commission on Science, Innovation, and Technology’s (“CSIT”) new Food and Agriculture Research & Development Grant Program; and (2) An MOU with CSIT to utilize funds to implement the new Food and Agriculture Research & Development Pilot Grant Program.

MOTION TO APPROVE: Mr. Shimko **SECOND:** Ms. Giblin **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ECONOMIC TRANSFORMATION

NJ Manufacturing Voucher Program

ITEM: Recommendation for Utilization of Additional Funding for the NJ Manufacturing Voucher Program (NJ MVP)

REQUEST: To approve: (1) The utilization of funds from the Fiscal Year 2023 Appropriations Act, known as Manufacturing Industry Initiative, to fund eligible applications under the NJ Manufacturing Voucher Program (NJ MVP); and (2) Delegated authority to the CEO to accept additional funds from any available governmental funding source (Federal, State or County/Municipal) to further fund this pilot program, and to impose additional requirements as may be required by law as a condition of accepting, provided that the requirements are consistent with the parameters of the program as approved on October 12, 2022.

MOTION TO APPROVE: Commissioner Angelo **SECOND:** Mr. Alagia **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

INCENTIVES

Emerge Tax Credit Program

ITEM: EpiBone, Inc. Emerge Tax Credit Program Application

REQUEST: To approve the Emerge New Jersey tax credit award, based on the company's growth plan with a maximum of 90 new full-time employees, for up to seven (7) years to induce the applicant to site the project in New Jersey. The applicant qualifies for the "Small Business" designation.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Ms. Bauer **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Grow New Jersey Assistance Program

ITEM: World Business Lenders, LLC ("WBL")

Grow New Jersey Assistance Program ("Grow NJ") – COVID-Related Termination P #42005 (PROD-00183899)

REQUEST: Approve World Business Lenders, LLC's ("WBL") request to terminate its Grow NJ Incentive Agreement effective 2020 pursuant to the COVID-Related Relief provisions the New Jersey Economic Recovery Act of 2020 ("ERA"), P.L.2020, c. 156, as amended by P.L. 2022, c. 134

MOTION TO APPROVE: Ms. Dragon **SECOND:** Treasurer Muoio **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: Flight Centre Travel Group (USA) Inc. ("Flight Centre") Grow New Jersey \ Assistance Program ("Grow NJ") – COVID-Related Termination P #41420 (PROD-00183862)

REQUEST: To approve Flight Centre Travel Group (USA) Inc.'s ("Flight Centre") request to terminate its Grow NJ Incentive Agreement effective 2020 pursuant to the COVID-Related Relief provisions the New Jersey Economic Recovery Act of 2020 ("ERA"), P.L.2020, c. 156, as amended by P.L. 2022, c. 134.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Mr. Alagia **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Direct Energy GP, LLC - Grow New Jersey Assistance Program (“Grow NJ”) – COVID-Related Termination - P#40027 (PROD-00184346)

REQUEST: To approve Direct Energy GP, LLC’s (“Direct Energy”) request to terminate its Grow NJ Incentive Agreement pursuant to the COVID-Related Relief provisions of the New Jersey Economic Recovery Act of 2020 (ERA), P.L.2020, c. 156, as amended by P.L. 2022, c. 134.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Commissioner Angelo **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Maestri d’Italia Inc. - Hearing Officer’s Recommendation on the Appeal of the Application for Grow New Jersey Assistance Program
THIS ITEM HAS BEEN WITHHELD FROM CONSIDERATION

REAL ESTATE

ITEM: PROD-00310359 and related PROD-00301488

Approval of Core Partner participation in the New Jersey Health + Life Science Exchange (“HELIX”) - the next step in the investment in the New Jersey Innovation and Technology HUB

REQUEST: To approve the next step of the Strategic Innovation Center investment previously approved for this project, replacing the equity investment in Downtown Hub Associates, LLC (“Downtown Hub”) with participation in the HELIX as a Core Partner subject to a Lease Agreement between HELIX NB LLC and the Authority.

MOTION TO APPROVE: Commissioner Angelo **SECOND:** Ms. Dragon **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

Mr. Zimmerman recused himself from the vote.

ITEM: Agreements for Payment in Lieu of Taxes (PILOT)

REQUEST: To approve entering into two Payment in Lieu of Taxes (“PILOT”) agreements with the State of New Jersey, Department of Treasury and the City of Trenton for the Taxation Building and the Health Building in Trenton.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Mr. Alagia **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Incubator Occupancy Extension for SPES Pharma

REQUEST: To approve a one-time five-month Incubator occupancy extension, with rent increase, for SPES Pharma.

MOTION TO APPROVE: Ms. Dragon **SECOND:** Ms. Giblin **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

BOARD MEMORANDA

FYI ONLY

- Economic Transformation Products – Delegated Authority Reporting Q4 2022

PUBLIC COMMENT

Former EDA Board Member Rosemari Hicks, CEO, CoWork Street, located in Camden, New Jersey, thanked Chairman Quinn for his leadership on the Board and congratulated him on his new position.

Mr. Charles Kratovil, Editor, New Brunswick Today, and New Brunswick resident, addressed the Board regarding the “HELIX” project, and congratulated Chairman Quinn on his new position.

There being no further business, on a motion by Mr. Quinn, and seconded by Treasurer Muoio, the meeting was adjourned at 11:09 am.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.



Danielle Esser, Director
Governance & Strategic Initiatives
Assistant Secretary